

RBC Canadian Dividend Fund (US\$)



Investment objective

To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividend income, and modest long-term capital growth. The fund invests primarily in common and preferred shares of major Canadian companies with above average dividend yields.

Fund details

Series	Load structure	Currency	Fund code
D	No load	USD	RBF1405
Inception date July 2015			
Total fund assets \$MM 20,099.0			
Series D NAV \$ 70.50			
Series D MER % 1.04			
Income distribution Quarterly			
Capital gains distribution Annually			
Sales status Open			
Minimum investment \$ 500			
Subsequent investment \$ 25			
Risk rating Medium			
Fund category Canadian Dividend & Income Equity			

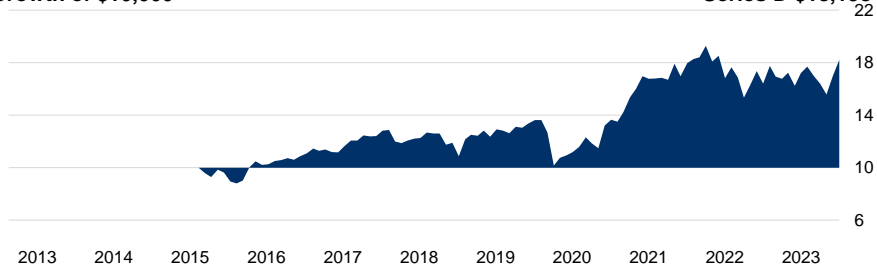
Benchmark

100% S&P/TSX Capped Composite Total Return Index

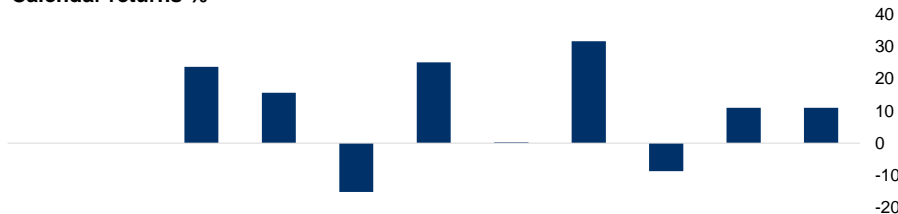
Performance analysis for Series D as of December 31, 2023

Growth of \$10,000

Series D \$18,198



Calendar returns %

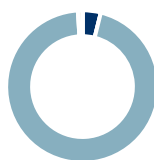


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	23.8	15.7	-15.2	25.2	0.2	31.7	-8.7	11.0	11.0	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
7.1	10.9	5.8	11.0	10.1	10.9	—	7.8	Fund
1 st	1 st	1 st	2 nd	1 st	1 st	—	—	Quartile
433	432	430	423	399	358	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	3.9
Fixed income	0.0
Canadian equities	95.1
U.S. equities	1.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	39	34	12
Mid	2	5	5
Small	2	0	0

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	3.8
Price to earnings ratio (forward)	12.8
Price to book ratio	1.6
Weighted average market capitalization (\$Bn)	75.9

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Royal Bank of Canada	8.6	Financials	42.1										
Toronto-Dominion Bank	6.4	Energy	17.7										
Canadian Pacific Kansas City Ltd	4.5	Industrials	14.7										
Canadian Natural Resources Ltd	4.3	Materials	5.0										
Enbridge Inc	4.2	Utilities	5.0										
Bank of Montreal	4.1	Communication Services	4.9										
Brookfield Corp	3.8	Consumer Staples	4.7										
Canadian National Railway Co	3.7	Consumer Discretionary	2.6										
Bank of Nova Scotia	3.3	Real Estate	2.4										
Power Corp of Canada	3.1	Health Care	0.5										
Thomson Reuters Corp	2.7	Information Technology	0.4										
Canadian Imperial Bank of Commerce	2.5												
Manulife Financial Corp	2.4												
TELUS Corp	2.3												
TC Energy Corp	2.3												
Sun Life Financial Inc	1.9												
Alimentation Couche-Tard Inc	1.7												
BCE Inc	1.5												
Intact Financial Corp	1.5												
Nutrien Ltd	1.5												
George Weston Ltd	1.5												
Imperial Oil Ltd	1.4												
PrairieSky Royalty Ltd	1.3												
Suncor Energy Inc	1.3												
Magna International Inc	1.1												
Total % of top 25 holdings	73.3												
Total number of stock holdings	72												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.00	—	0.00	—	—	—	—	—
Canadian dividends	—	1.76	1.38	1.44	1.48	1.05	0.91	0.98	0.39	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.10	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	2.38	1.86	1.38	1.44	1.48	1.05	0.91	0.98	0.39	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

Stu Kedwell, RBC Global Asset Management Inc.

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the

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Manager bios**Stu Kedwell, RBC Global Asset Management Inc.**

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

Doug Raymond, RBC Global Asset Management Inc.

Doug is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

Sean McCurley, RBC Global Asset Management Inc.

Sean is a portfolio manager on RBC GAM'S North American Equities Team. He joined Royal Bank of Canada as a member of the RBC Wealth Management Generalist Program in 2008. Prior to this, Sean held various project management and account service roles with a number of design and marketing firms. Sean holds a Bachelor of Arts from McGill University and an MBA from Rotman School of Management. He is a CFA charterholder.

Jonathan Millman, RBC Global Asset Management Inc.

Jonathan is a portfolio manager on RBC GAM's North American Equities Team, responsible for the Consumer Discretionary, Consumer Staples, Health Care and Utilities sectors. He began his career at RBC Dominion Securities in 2002 and went on to join the RBC Wealth Management Generalist Program in 2009. Jonathan joined the firm in 2011. He holds a Bachelor of Arts in Economics from Wilfrid Laurier University and is a CFA charterholder.

Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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